

EQUITY RESIDENTIAL
Form 4
May 16, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ALEXANDER JOHN W

(Last) (First) (Middle)

MALLARD CREEK CAPITAL PARTNERS, 101 TRYON STREET

(Street)

CHARLOTTE, NC 28280-0001

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EQUITY RESIDENTIAL [EQR]

3. Date of Earliest Transaction
(Month/Day/Year)
05/12/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
|--------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---|--------------|
| | | | | (A) or (D) | Price | | | | |
| | | | | Code | V | Amount | | | |
| Common Shares of Beneficial Interest | | | | | | D | | | |
| Common Shares of Beneficial Interest | 05/12/2006 | | A | 321 | A | \$ 36.47 | 28,681 ⁽¹⁾ | I | SERP Account |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Non-Qualified Stock Option (right to buy) | \$ 22.9688 | | | | | 11/16/2000 | 05/16/2010 | Common Shares of Beneficial Interest | 10,000 |
| Non-Qualified Stock Option (right to buy) | \$ 23.375 | | | | | 05/17/2001 | 05/17/2009 | Common Shares of Beneficial Interest | 10,000 |
| Non-Qualified Stock Option (right to buy) | \$ 23.55 | | | | | 08/07/2003 | 02/07/2013 | Common Shares of Beneficial Interest | 5,921 |
| Non-Qualified Stock Option (right to buy) | \$ 24.625 | | | | | 05/14/2000 | 05/14/2008 | Common Shares of Beneficial Interest | 10,000 |
| Non-Qualified Stock Option (right to buy) | \$ 25.75 | | | | | 08/04/2000 | 08/04/2007 | Common Shares of Beneficial Interest | 10,000 |
| Non-Qualified Stock Option (right to buy) | \$ 25.865 | | | | | 11/15/2001 | 05/15/2011 | Common Shares of Beneficial Interest | 10,000 |
| Non-Qualified Stock Option (right to buy) | \$ 27.2 | | | | | 01/17/2003 | 01/17/2012 | Common Shares of Beneficial Interest | 11,835 |

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(3) Share options reported on this line are fully exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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